



Half Crazy

The Newsletter of the Seated Half Society

Aug 2024
Issue No. 12

Feature Coin 1855/1854



1855/4 OVERDATE DETAIL

1855/1854 Overdate



Liberty Seated Collectors Club
Uniting collectors of Liberty Seated coinage since 1973



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The Newsletter of the
Seated Half Society

Aug 2024, Issue #12
Current Membership - 37



1855/854 PCGS Pr-65+ CAC Liberty Seated Half Dollar
Seated Half Society has 37 Members

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SHS President's Letter

Dennis Fortier, SHS President

Here we are, ANA time once again. We will have our annual SHS "Gathering" after the LSCC meeting (Rm 12), on Thursday Aug 8. The LSCC meeting begins at 9 am. I hope as many of you as possible can make it to the ANA and the meetings. The LSCC club dinner will be on Thursday night at 6:30, restaurant TBA, so check in at the club table or find out at the meeting.

By now you have all received your Gobrecht Journal and have read the very interesting article by John Dannreuther and Craig Sholley on the Type I, Type I/II, and Type II reverses. I have received permission to reprint their incredible article in the next issue of this publication.

In this issue of Half Crazy Bill Bugert joins me in bringing to you an in-depth study of the 1855/1854 over-date variety. I chose this variety as an over-rated variety for the continued theme of 2024. Little did I know how involved it would end up being. We anticipate you will gather a good deal of information from it. Included in this issue is my annual LSHD Market Report, and a reflective article on Orphan Coins. I hope you find them entertaining and enlightening.

If anyone believes they have enough points to qualify for membership in the SHS and are planning to attend the ANA please contact me and bring your collection to the show so we can audit your collection (a fun experience for both of us) and get you in to our society.

I'm always looking for interesting and informative, articles or experiences to share with other SHS members, so please feel free to contact me to make your article happen.

Regards
Dennis Fortier
SHS President

Again, if you believe you qualify for membership, please contact Verne Pitman or myself to schedule an audit of your collection. All LSCC members who qualify are welcome. We hope you will join our association and become a member of the Seated Half Society.

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Also, see the club By-laws and Audit information, on the club webpage
<http://lsccweb.org/SHS-homepage.shtml>



Liberty Seated Half Dollar Market Report 2024

The economy, despite inflation, in general has been fairly resilient to this point, however cracks are starting to show. The housing market which is a main economic driver, is beginning to show weakness. Houses that not so long ago sold in a day or two now sit on the market for months with prices being reduced. New home start-ups are down 11%. How does this effect the coin market and Liberty Seated coins you ask? The coin market is reliant on collectors (yes and investors) having disposable income to put into coins.

As long as the economy chugged along and everyone had a pay check, rising prices were to some degree manageable for many of us. If as many economists predict the housing market collapses that will take many jobs and pay checks with it. With hard assets like gold, silver, and collectables getting more interest in a nervous world; coins in general continue to be supported. Liberty Seated coinage and half dollars in particular remain in demand with astute collectors. This demand steadily outstrips supply so prices in general continue to go up.

I am finding common date coins are often selling for strong prices. I recently noticed an 1857-O in AU-58 for sale. The asking price was \$1,550! I checked the PCGS price list and found it listed for \$1,500 with 10 in grade. Some other current listing on dealer websites include: 1840-O AU-58 \$950, 1860-S AU-55 \$900, 1871-S AU-55 \$725. High end AU's in general are off the charts. This one boggles the mind, an 1846-O Medium date XF-40 \$1,695 (gotta be a type-o). None of these coins has a CAC sticker. Anything with a CAC sticker or slab is off to the moon. 1861-O's of all die varieties are through the roof, and don't even talk to me about the 1839 w/o drapery.

Proofs from 1858 on continue to be in good supply, but how many of us collect proofs? The ultra-low mintage years remain elusive in XF for some reason. Key dates are always difficult and the prices don't make it any easier. The one bargain out there is the 1849 Dramatically Doubled Date. It was delisted some ten or twelve years ago and only recently relisted in the Redbook. With the delisting prices took a nose dive, collectors had no way of knowing what the correct value was. It has yet to recover and examples are selling for much less than their rarity justifies.

Despite all this, selling can be a challenge. A long time collector and specialist in seated halves sold his half dollar collection last year and only made 2% on it after decades of collecting. Perhaps selling an entire collection in one bite is not the best way. Spacing it out might bring better results. Challenges and opportunities await. Good luck. *Dennis Fortier*



Feature Variety

The 1855/1854 Overdate Half Dollar, an Over-rated Variety

By Dennis Fortier

With Bill Bugert's expert assistance

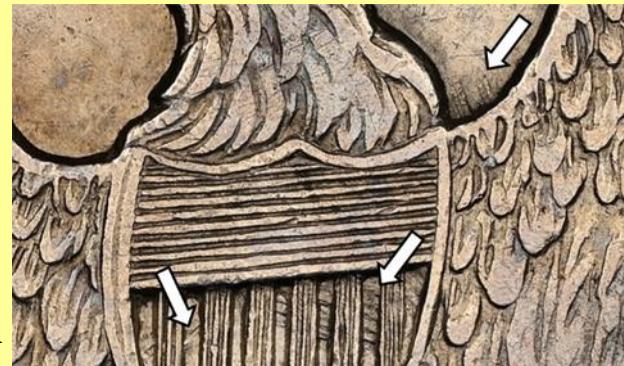
The 1855/1854 half dollar is a very popular variety among collectors. There are three die marriages for this major variety that are easily distinguishable and summarized in Wiley/Bugert's 1993 Complete Guide. I hope to expand on Wiley/Bugert a bit in this article. Bill Bugert, in advance of Volume VII of his Half Dollar Registers, provides some details of these die marriages. They are as follows.

WB-1

1855/854, strong three digit overdate.

Readily identified by a very strong underlying 8 that shows within and above the prominent 8. All four digits are repunched with the 1 showing only minor repunching below the flag. Further identified, and visible on VG and higher grades, by a larger lump in the rock support to the right of the lower shield tip. The reverse has diagonal and vertical die lines in and above the shield. This die marriage has an unknown reed count. Overall, Rarity-4 for all grades.

(Photos courtesy of Heritage.com)



“WB-102. 1855 RECUT OVER 854. (3 HEAD DIES). Each head die is paired to a single (different) tail die. In early die states, the head dies show similar evidence of the underlying 854 date. Most often, the top loop of the 8, the upright, loop, and flag of the 5, as well as the crossbar of the 4 show plainly. These remnants fade with die wear and polishing such that in late die states only the crossbar of the 4 may show in the lower loop above the ball of the second 5. Different patterns of die clashing show in the drapery below the elbow. One head die can be distinguished by a large lump in the rock to the lower right of the shield point; the other has a die line in the recessed area of the end of the ribbon point. Two reed counts (145, 146) exist for this variety. At least 3 proofs are known and they are believed to be from a different head die than the two listed here but this has not been verified by the authors.”



Featured Variety (Cont)

WB-2 1855/854, weaker three digit overdate.

The obverse of WB-2 is quickly identified by the weaker underlying 8 (as compared to WB-1), a diagonal die line the left crotch of the rock and rock support, and diagonal die lines in the drapery (photos). The

date has repunching on the 855 with a crossbar of the 4 easily visible in the second 5's loop. Some die states have a small tine from the dentils above Liberty's head. The reverse has a clashmark in the shield's lower vertical lines. This die marriage has 146 reeds, normal for 1855. R-4 rarity.



WB-3 1855/54, prominent 4 crossbar. WB-3 is the most common of the three die marriages and often found in lower circulated grades. The obverse has no distinguishing die identification markers other than the repunched ball of the first 5 and the crossbar of a 4 in the second 5's lower loop, both plainly visible even on low grade coins. There are no clashmarks on the reverse. This die marriage has 145 reeds. R-3 rarity



(Continued next page)



Featured Variety (Cont.)



Hill Pantograph Reducing Lathe (flickr.com)

From *The Complete Guide to Liberty Seated Half Dollars*, Wiley/Bugert, DLRC 1993, page 109, the overall rarity rating at Rarity-2 with a breakdown by grade. As most of you know from his more recent Registers, Bill has departed from the grade rarity and just doing the overall rarity. In reading the paragraph from Wiley/Bugert you will have noticed there are three head dies with the 1855/1854 under-date.

Further work from Wiley/Bugert answers the question; why are there three head dies with the exact same under-date.

From *The Complete Guide to Liberty Seated Half Dollars*, Wiley/Bugert, DLRC 1993, page 110:

"There is no variation in the placement of die date and arrows which we believe were punched into a master head [sic, Obverse] die.

Each head die is found with an arrow at each side of the date signifying a weight reduction made in 1853 from 206.25 to 192 grains.

As stated in Wiley/Bugert (above) in 1855 the (Preliminary) Master Die had the date and arrows punched into it from which working hubs and dies were made. It is believed this was to ensure all 1855's would have arrows next to the date. Here follows a complete breakdown of the coining process, furnished by Bill Bugert, from wax model to the finished coin. Please note the difference for the addition of the date and arrow-heads for the 1853-1855.



Featured Variety (Cont)

Hub to Die to Coin Relationship

Oversized Wax/Clay Model
(+ image)

Artist/engraver works on the model
(+ image = like a coin)

Oversized Plaster Casting
(- image)

Oversized Metal Casting
(+ image)

Reduced on portrait lathe on a
Hub Blank
which becomes a
Master Hub
(+ image)

Oversized model casting reduced to coin sized hub
Considerable hand polishing
Central devices, LIBERTY, shield lines, added to hub
blank.
Then becomes the Master Hub.

Preliminary Master Dies
(- image)

Dentils, stars, legend, denomination added here.
No date nor mintmark yet except 1853-1855 (date and
arrowheads added)
Die polished

Working Hubs
(+ image)

Working Dies
(- image)

Date and mintmark added on working die, features
worked over by hand, then polished (finished)
Hardened when done.

Coins
(+ image)

Coins struck from working dies.



Featured Variety (Cont)

With this die variety we have two different issues. First are the three known obverse dies; the WB-1 "Lump," WB-2 "Die Line," and the WB-3 "Plain or No die markers." Next, we have the issue that is more important to most collectors, how much of the under-date is present; all four digits, three, two, or just one. In table (1) below you will see the breakdown, from Heritage Auction archives, of the three different dies as well as the number of under-digits found with each die marriage.

Table 1. Die Marriage and Under-Date chart from Heritage archives.

Die Marriage	1854	854	54	4	Total
WB-1	10	14	0	0	24
WB-2	0	15	0	0	15
WB-3	0	12	15	4	31
Proofs	0	6	1	0	7
Totals	10	47	16	4	77

Heritage 2007 to Present

This sample was taken from Heritage auction archives as far back as 2007. Before that time photo's are to difficult to glean diagnostic information. As you might expect all samples grade VF25 to MS66 with one VG. Lower grades that rarely go to major auction houses might bring different digit totals. I suspect the (54) and especially the (4) would see a greater portion in the low grades. That, however, is just my guess as I have seen many more with just the (54) and the (4) on the bourse floor. The low totals for the (1854) under-date was not a surprise (all are WB-1), the (854) total was surprising. Many of them displayed a very weak (8) however.

The WB-1 has by far the strongest under-date with 42% having a full four digits and a strong (8) on all examples seen. The other two die marriages (including the Proofs) mostly have a weak to very weak (8).

The die marriage totals representing the ratio between the three die marriages provide some idea of over-all rarity. The most common is the WB-3 "Plain (No die marker)" obverse die with 31 from which the Proofs were struck. Next is the WB-1 "Lump" obverse with 24, and the scarcest is the WB-2 "Die Line" obverse with just 15. These die markers may disappear in lower grades.



Feature Variety (Cont)

1855/1854 Proof Half Dollars all are WB-3 "Plain"

Number	Grade	Under- Date	Certification Number	Comments	Date/price
1	PCGS PR65+ CAC	854	9696399	Slight strike weakness in forehead and 1 star	2015 \$76,375
2	NGC PR65 Cameo	854	1742063- 003	Hairlines/ lump in field	2021 \$43,200
3	NGC PR65	854	919629-008	Slight strike weakness in forehead and 1 star	2011 \$32,200
4	PCGS Pr-64 CAC Cameo	54	50177083	Slight flatness in Liberty's hair	2018 \$23,500
5	*PCGS PR64 CAC	854	60172460	Weak under-date strike ok	2014 \$30,550
6	PCGS Pr- 64	854	21208711	Weak under- date Weak strike, stars	2002 \$25,300
7	**NGC PR63 CAC Newman	854	2037663- 035	Weak under-date Hair lined	2013 \$18,800

Heritage Auctions

*60172460 sold in 2008 for \$54,625

**2037663-035 sold in 2006 for \$27,600

Coinfacts claims the Proof mintage of the 1855/854 is five. Here we have seven different Proofs that I observed from the Heritage archives which have been auctioned since 2002. They are each different coins, but are they indeed all Proofs? The world of five figure Proof coins is not for the faint of heart, and a CAC sticker does not guarantee freedom from financial loss.

Two of the Proofs listed above sold for substantially less than their previous sale. Proof (number 5) PCGS PR64 CAC sold in 2008 for \$54,625, it sold again in 2014 for \$30,550, a loss of \$24,075! Proof (number 7) NGC PR63 CAC sold for \$27,600 in 2006, and sold again in 2013 for \$18,800, a loss of \$8,800.



Featured Variety (cont)

Furthermore, the upcoming 2024 ANA Auction by Heritage has the Norweb 1855/854 proof half dollar. The lot description lists nine separate examples of proofs (?). Considering the recent auction history of some other 1855/854 Proofs it will be interesting to follow this auction outcome.

Roster of Proof 1855/854 Half Dollars

1. PR65+ PCGS. CAC. Norweb Collection (Bowers and Merena, 11/1988), lot 3166; Baltimore '93 (Superior, 7/1993), lot 428. Central States Signature (Heritage, 4/2015), lot 5095.
2. PR65 Cameo NGC. Phil Kaufman Collection (Heritage, 4/2008), lot 2398; Greensboro Collection, Part II / FUN Signature (Heritage, 1/2013), lot 5669; U.S. Coins Signature (Heritage, 11/2021), lot 3574.
3. PR65 NGC. E.W. Ropes Collection (New York Stamp and Coin Co., 2/1899); J. M. Clapp; John H. Clapp; Clapp Estate (1942); Louis E. Eliasberg, Sr.; Louis E. Eliasberg, Sr. Collection (Bowers and Merena, 4/1997), lot 1962; The Benson Collection, Part III (Goldberg, 2/2003), lot 548; The Red Bank Collection (ANR, 12/2003), lot 739; The Southern Collection of Rarities (ANR, 3/2006), lot 771; Oliver Collection (Heritage, 8/2011), lot 7175.
4. PR64 PCGS. Rarities Sale (Bowers and Merena, 8/1996), lot 137; Dr. Juan XII Suros Collection of United States Overdate Coinage (Superior, 2/1999), lot 200; Pre-Long Beach Sale (Superior, 10/2000), lot 4378; Long Beach Signature (Heritage, 9/2002), lot 6855.
5. PR64 PCGS. Sundance Collection (Heritage, 9/2008), lot 2249; Eugene H. Gardner Collection (Heritage, 6/2014), lot 30533.
6. PR63 PCGS. Chicago Sale (Superior, 8/1991), lot 516.
7. PR63 NGC. Jules Reiver Collection (Heritage, 1/2006), lot 21324; Joseph C. Thomas Collection (Heritage, 4/2009), lot 2486.
8. PR63 NGC. Eric P. Newman Collection, Part II (Heritage, 11/2013), lot 33487.
9. PR62 PCGS. Richard Allen Collection (Heritage, 2/2001), lot 7822; Dick Osburn Collection (Stacks Bowers. 6/2018), lot 1374.



Featured Variety (cont)

1855/1854 half dollar circulation strike population estimate. Overall, PCGS has certified 118 (with the variety), NGC has certified 64 (with the variety), ANACS problem free certified population is 54 and details is 64 for a total at ANACS of 118 (with the variety). Also 1 ICG was in the Heritage archives, further I own an XF ICG WB-1 with all four under digits. So, the true figure is at least 292. Many certified examples do not denote the variety on the slab and there are also many raw examples out there. An educated guess would be a total population of about 500 to 600 for the 1855/1854 with one to four under digits. Our estimate for the full four under digits population (which includes the 1, pictured right) is 70 to 80 based on what we have found in the auctions. All, four digit under-dates, display a strong (8).

Gleaning a breakdown from table 1 by head die (die Marriage) I would say the WB-3 is a Rarity-3, WB-1 is Rarity-4, and WB-2 is (conservatively) Rarity-4. In the case of the 1855/1854 there is a difference in the underlying date due to die wear and die polishing and therefore a demand difference based on how much of the under-date remains. I am sure we will get better clarity when Bill Bugert publishes his final Registry.



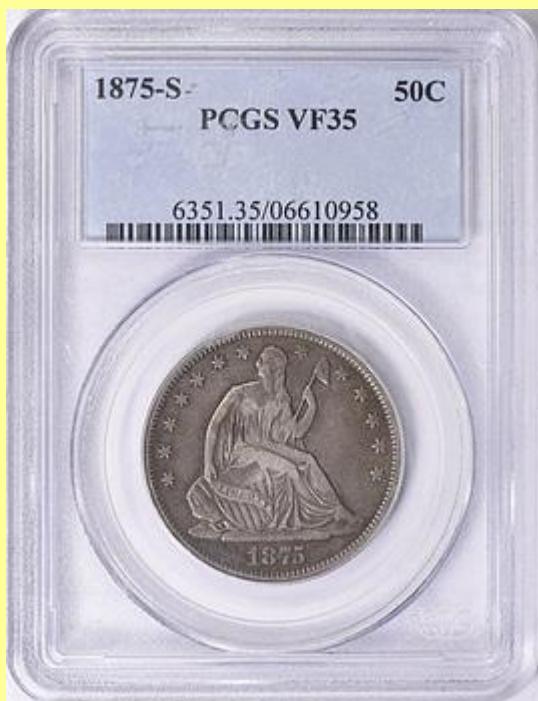
The premise of this article was that the 1855/1854 over-date is one I consider over-rated. I still stand by that, however in authoring this article it became clear to me that this variety was more involved than I had anticipated. Die marriage rarity's as well as early (4 digit under-date) die state searches mark this abundant variety as a macro numismatists dream. For the rest of us; years ago Bill Bugert advised me to get an under-date with at least the (854). I concur, that is sound advice, but I add to that - look for a strong (8).

As far as Third Party Graders are concerned, they do not seem to be consistent with their slab markings. Some are marked with just the 1855/4, others with 1855/54, and still others with 1855/854. I do not believe I have seen an 1855/1854 slab marking but I could be wrong. Their markings on the slab do not necessarily correlate to the actual under-date on the coin. An 1855/4 slab marking could have an (1854) under-date, as mine does. Bear in mind a full four digit under-date may bring a further premium. This in-depth article would not have been possible without the expert assistance of Bill Bugert for which I am extremely grateful. In the beginning of this article, I said I hoped to expand on Wiley/Bugert "a bit." I hope you are still with me and have made it to,

The End



1875-S Micro S sells on Great Collections



The 1875-S Micro S is very rare in grades Above VG. This example popped up on Great Collection and was spotted by more than one knowledgeable collector.

The variety was not noted in the listing.

It sold for \$2,062.

Photos from Great Collections.





Feature Article

Orphan Coins

As collectors we have certain grade preferences and budget limits for the coins we pursue. What happens to the coins that don't fit our collecting profile? Fortunately, there are many collectors with differing tastes and budgets.

Even with so many collectors chasing so few Liberty Seated Half Dollars there are certain date/mint issues in certain grades that have a difficult time finding a home. Recently, I was at a large regional show and was looking at a common date Seated half in VF. I needed the date but for a few dollars more I could get and XF or AU coin, so I passed.

I've been thinking about that coin. It was a nice coin for the grade with a pleasing original look. If not for a little less wear it would fit nicely in my mostly XF collection. So, what becomes of a coin like that? I got to thinking about that and other coins that I have passed on over the years.

What happens to an MS-61 with so many chasing Registry Sets that are looking for higher MS grades? What happens to a Good or a VG with Low-Ballers looking for Poor-1's and Fair-2's. Though Registry Set collecting has had a meaningful impact on the collecting market, many do not subscribe to that competitive bug.

Problem coins traded on par with problem-free coins in the days before Third Party Grading. Then (1990's-2000's) they traded for half to two-thirds. Now with CAC stickering they go unwanted or trading for a fraction of a problem-free coin.

Certain grades are more popular with collectors than others. XF, AU, MS-63 to name a few. Better dates and Rare dates are often an exception for budgetary reasons. Still there are issues in unpopular grades that go wanting for a home. For value collectors these underappreciated grades are fertile ground. 99% of all coins will eventually find a home. For a while however, they remain orphans looking for that appreciative collector.



All photos unless otherwise stated are from Heritage coin auctions

(100 points needed for membership in the Seated Half Society, see our webpage for details)

<http://lscweb.org/SHS-homepage.shtml>

Request for Content

Any publication is only as good as the content it receives from its members. Articles, stories and photos are always welcome and encouraged! Please submit to the SHS Editor, Dennis Fortier at: ricajun@msn.com

Again, if you believe you qualify for membership, please contact Verne Pitman or myself to schedule an audit of your collection. All who qualify are welcome! We hope you will join our association and become a founding member of the Seated Half Society.

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